



PRINCIPAL ADVERSE IMPACT
STATEMENT
2025

SYQUANT Capital

PRINCIPAL ADVERSE IMPACTS STATEMENT

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Principal adverse impacts statement

SYQUANT Capital

Financial market participant: SYQUANT Capital

LEI: 969500YXMX6ZAENXSP27

a. Summary

EN

SYQUANT Capital - LEI : 969500YXMX6ZAENXSP27 considers the principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of SYQUANT Capital. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.

Our approach in relation to principal adverse impacts relies on a broad set of exclusions and restrictions, discretionary positive analyses based on a sophisticated integration of ESG scoring, and an ambitious engagement and voting policy. We recognize that industry guidelines and best practices for ESG management continue to evolve over time. Accordingly, we will monitor our approach on an ongoing basis and typically review it annually.

Summary of exclusions and restrictions

All art. 8 SFDR products managed by SYQUANT Capital exclude investments in:

- Producers of tobacco products
- Issuers in violation of one or more established international norm, including the UN Global Compact, the UN Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises,
- Any sovereign debt instrument issued by a country having not ratified the Paris Climate Agreement,

And limit their investments in companies whose involvement in the following activities exceed pre-determined thresholds, usually but not exclusively by reference to the revenue derived from the activity concerned:

- coal,
- coal-based energy,
- arctic drilling, and
- oil sands

All products managed by SYQUANT Capital, whether art.6 or art. 8 SFDR, completely exclude from their investments companies involved in controversial weapons and any issuer on the sanctions lists produced by the European Union, the Office of Foreign Assets Control (OFAC), or the United Nations.

Summary of individual and collective engagement

Since the strategies run by the SYQUANT Capital are mostly “Event-Driven”, the portfolio managers regularly conduct individual engagement with many companies in which the funds invest, whether by conducting meetings with company management and/or attending investor relations events/conferences. SYQUANT Capital also collaborates with other investors to leverage their collective say, lending them greater access and influence on the ESG practices of investee companies and privileged, result-oriented conversations with companies around selected ESG issues. For its article 8 SFDR funds, this engagement seeks to promote environmental and social characteristics.

SYQUANT Capital - LEI : 969500YXMX6ZAENXSP27 prend en compte les principales incidences négatives de ses décisions d'investissement sur les facteurs de durabilité. La présente déclaration est la déclaration consolidée des principales incidences négatives sur les facteurs de durabilité de SYQUANT Capital. Cette déclaration sur les principales incidences négatives sur les facteurs de durabilité couvre la période de référence du 1er janvier au 31 décembre 2025.

L'approche de SYQUANT Capital s'appuie sur un ensemble d'exclusions et de restrictions, sur des analyses positives discrétionnaires basées sur une intégration sophistiquée des notations ESG, et sur une politique d'engagement actionnariale ambitieuse. Nous sommes conscients que les directives du secteur et les meilleures pratiques en matière de gestion ESG continuent d'évoluer au fil du temps. Par conséquent, nous surveillerons notre approche de façon continue et la réviserons généralement chaque année.

Résumé des restrictions et exclusions d'investissement

Tous les produits relevant de l'article 8 du SFDR gérés par SYQUANT Capital excluent les investissements dans :

- Les producteurs de tabac
- Les émetteurs en violation d'une ou plusieurs normes internationales établies, y compris le Pacte Mondial des Nations Unies, les Principes des Nations Unies pour les entreprises et les droits de l'homme, et les Lignes directrices de l'OCDE pour les entreprises multinationales
- Tout instrument de dette souveraine émis par un pays n'ayant pas ratifié l'Accord de Paris sur le climat

Et limitent leurs investissements dans les entreprises dont l'implication dans les activités suivantes dépasse des seuils prédéterminés, généralement mais pas exclusivement, en référence aux revenus tirés de l'activité concernée :

- Le charbon
- L'énergie à base de charbon
- Le forage dans l'Arctique
- Les sables bitumineux

Tous les produits gérés par SYQUANT Capital, qu'ils relèvent de l'article 6 ou de l'article 8 du SFDR, excluent complètement de leurs investissements les entreprises impliquées dans les armes controversées et tout émetteur figurant sur les listes de sanctions produites par l'Union européenne, l'Office of Foreign Assets Control (OFAC), ou les Nations Unies.

Résumé des engagements individuels et collectifs

Étant donné que les stratégies du fonds sont pour la plupart "événementielles", les gestionnaires de portefeuille mène régulièrement et individuellement des engagements auprès de nombreuses sociétés dans lesquelles les fonds gérés investissent, que ce soit en organisant des réunions avec la direction de la société concernée et/ou en participant à des événements/conférences visant les investisseurs. SYQUANT Capital collabore avec d'autres investisseurs afin d'obtenir un meilleur accès et une plus grande influence sur les pratiques de durabilité des sociétés grâce à des conversations privilégiées avec celles-ci axées sur l'obtention de résultats

b. Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric		Impact 2025	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Greenhouse gas emissions	1. GHG emissions (tCO2e/mEUR)	Scope 1 GHG emissions	164,677.85	121,241.05	147,790.13	-	Exclusions (art. 8 SFDR funds only): SYQUANT Capital limits its investments in the coal sector and coal-based energy production and distribution through an ambitious Coal Exit Policy including both absolute and relative thresholds in accordance with the guidelines issued by the French <i>Association Française de la Gestion Financière</i> (AFG) and the <i>Reclaim Finance</i> initiative. The thresholds established in our Coal Exit Policy are lowered biannually until a total exclusion from our investments of coal producers and distributors as well as companies generating any energy from coal in 2030. In addition, SYQUANT Capital also excludes from its investments companies which derive over 5% of their revenue from arctic drilling or the exploration and exploitation of oil sands and any related services.
		Scope 2 GHG emissions	74,606.51	44,918.82	51,337.45	-	
		Scope 3 GHG emissions	3,528,543.01	4,138,989.47	7,700,286.90	-	
		Total GHG emissions	3,767,827.37	4,305,149.34	7,899,414.49	-	
	2. Carbon footprint	Carbon footprint (tCO2e/mEUR)	712.79	1,039.69	1,841.40	-	
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2e/mEUR)	1,441.15	1,498.50	1,526.10	-	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.29%	5.07%	5.52%	-	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy	- Non-Renewable Energy Consumption: 39.50% - Non-Renewable	- Non-Renewable Energy Consumption: 27.06% - Non-Renewable	- Non-Renewable Energy Consumption: 41.58% - Non-Renewable	The PAI indicator must incorporate "non-renewable energy sources," which are defined as energy sources other than those classified as renewable under	

		sources, expressed as a percentage of total energy sources	Energy Production: 1.10%	Energy Production: 1.37%	Energy Production: 1.50%	Article 2(1) of Directive (EU) 2018/2001. Our data provider considers the following sources to be non-renewable energy sources: coal, nuclear, oil, and natural gas. Minor discrepancies may occur due to the regulatory definition being inclusive without being exhaustive.	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/ mEUR)	- Agriculture, Forestry, Fishing: 0.00 - Mining, Quarrying: 0.00 - Manufacturing: 0.14 - Electricity, Gas, Steam, Air Con. Supply: 0.04 - Water Supply, Sewerage, Waste Management: 0.00 - Construction: 0.00 - Motor Vehicles trade: 0.00 - Transportation, Storage: 0.02 - Real Estate: 0.04	- Agriculture, Forestry, Fishing: 0.00 - Mining, Quarrying: 0.02 - Manufacturing: 0.18 - Electricity, Gas, Steam, Air Con. Supply: 0.01 - Water Supply, Sewerage, Waste Management: 0.00 - Construction: 0.00 - Motor Vehicles trade: 0.00 - Transportation, Storage: 0.01 - Real Estate: 0.01	- Agriculture, Forestry, Fishing: 0.00 - Mining, Quarrying: 0.03 - Manufacturing: 0.09 - Electricity, Gas, Steam, Air Con. Supply: 0.01 - Water Supply, Sewerage, Waste Management: 0.00 - Construction: 0.00 - Motor Vehicles trade: 0.00 - Transportation, Storage: 0.02 - Real Estate: 0.01	-	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.05%	0.05%	0.05%	-	Exclusions (<i>art. 8 SFDR funds only</i>): SYQUANT Capital excludes all issuers that do not abide by established international norms covering environmental protection, including Principles 7, 8, and 9 of the UN Global Compact, and Guidelines VI of the OECD Guidelines for Multinational Enterprises. SYQUANT Capital excludes from its investments companies which derive revenue over 5% of their revenue from arctic drilling or the exploration and exploitation of oil sands and any related services. Engagement (<i>art. 8 SFDR funds only</i>): Through individual and collective engagement, SYQUANT Capital encourages issuers whose failure to respect established international norms on environmental protection, including Principles 7, 8, and 9 of the UN Global Compact, and Guidelines VI of the OECD Guidelines for Multinational Enterprises, are verified.
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Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/mEUR)	0.00	0.00	0.01	This PAI indicator refers various types of emissions to water. As a widely used measure, chemical oxygen demand (COD) is collected by ISS ESG, our data provider, to represent these emissions, serving as a proxy for the PAI indicator's criteria. This data collection is limited to companies within the most relevant industries.	Exclusions (<i>art. 8 SFDR funds only</i>): SYQUANT Capital excludes from its investments companies which derive revenue over 5% of their revenue from arctic drilling or the exploration and exploitation of oil sands and any related services. SYQUANT Capital also excludes all issuers that do not abide by established international norms covering environmental protection, including Principles 7, 8, and 9 of the UN Global Compact, and Guidelines VI of the OECD Guidelines for Multinational Enterprises. Engagement (<i>art. 8 SFDR funds only</i>): Through individual and collective engagement, SYQUANT Capital encourages issuers whose failure to respect established international norms on environmental protection, including Principles 7, 8, and 9 of the UN Global Compact, and Guidelines VI of the OECD Guidelines for Multinational Enterprises, are verified.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/mEUR)	0.65	7.37	12.81	ISS ESG gathers data on hazardous waste as reported by companies, relying on their individual definitions, which may vary from the regulatory definition. Whether radioactive waste is considered a sub-category of	Exclusions (<i>art. 8 SFDR funds only</i>): SYQUANT Capital excludes all issuers that do not abide by established international norms covering environmental protection, including Principles 7, 8, and 9 of the UN Global Compact, and Guidelines VI of the OECD Guidelines for Multinational Enterprises.

						hazardous waste depends on the company's classification.	Engagement (art. 8 SFDR funds only): Through individual and collective engagement, SYQUANT Capital encourages issuers whose failure to respect established international norms on environmental protection, including Principles 7, 8, and 9 of the UN Global Compact, and Guidelines VI of the OECD Guidelines for Multinational Enterprises, are verified.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	-	Exclusions (art. 8 SFDR funds only): SYQUANT Capital excludes all issuers that do not abide by the UN Global Compact or the OECD Guidelines for Multinational Enterprises. This encourages both issuers in verified breaches of such norms to remedy or mitigate their violation and those who lack processes or compliance mechanisms to introduce them, thereby avoiding exclusion from our portfolios were inadequate measures to permit or lead to a norms breach.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational	8.76%	10.41%	13.78%	-	Engagement (art. 8 SFDR funds only): Through individual and collective engagement, SYQUANT Capital encourages issuers whose failure to respect the UN Global Compact or the OECD Guidelines for

	Compact principles and OECD Guidelines for Multinational Enterprises	Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises					Multinational Enterprises, are verified.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	4.61%	2.04%	0.44%	-	Exclusions (art. 8 SFDR funds only): SYQUANT Capital excludes all issuers that do not abide by established international norms covering environmental protection, including Principle 6 of the UN Global Compact, and Guideline V of the OECD Guidelines for Multinational Enterprises. This encourages both issuers in verified breaches of such norms to remedy or mitigate their violation and those who lack processes or compliance mechanisms to introduce them, thereby avoiding exclusion from our portfolios were inadequate measures to permit or lead to a norms breach. Engagement (art. 8 SFDR funds only): Through individual and collective engagement, SYQUANT Capital encourages issuers whose failure to respect established international norms on discrimination in the area of employment and occupation, including Principle 6 of the UN Global Compact, and Guidelines V of the OECD Guidelines for

							Multinational Enterprises, are verified.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31.40%	31.07%	31.46%	-	Exclusions (<i>art. 8 SFDR funds only</i>): SYQUANT Capital excludes all issuers that do not abide by established international norms covering environmental protection, including Principle 6 of the UN Global Compact, and Guideline V of the OECD Guidelines for Multinational Enterprises. This encourages both issuers in verified breaches of such norms to remedy or mitigate their violation and those who lack processes or compliance mechanisms to introduce them, thereby avoiding exclusion from

							our portfolios were inadequate measures to permit or lead to a norms breach. Engagement (<i>art. 8 SFDR funds only</i>): Through individual and collective engagement, SYQUANT Capital encourages issuers whose failure to respect established international norms on discrimination in the area of employment and occupation, including Principle 6 of the UN Global Compact, and Guidelines V of the OECD Guidelines for Multinational Enterprises, are verified.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	0.00%	-	Exclusions: SYQUANT Capital completely excludes from all its investments producers and distributors of controversial weapons.
Indicators applicable to investments in sovereigns and supranationals							
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG Intensity	GHG intensity of investee countries					

Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law					
Indicators applicable to investments in real estate assets							
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels					
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels					

b. Description of policies to identify and prioritise principal adverse impacts of investment decisions

Responsibilities allocation regarding the implementation of these policies falls within the framework of organizational strategies and procedures

The ESG Committee approved its policy aiming to identify and prioritize key negative impacts on sustainability factors. Its role entails maintaining continuous awareness of significant ESG issues that may impact the company as a whole. The ESG committee reports to the Governance Committee, to which it may recommend adjustments to the responsible investment policy.

Each investment team is led by an ESG leader. These leaders are integral members of the ESG committee and are tasked with:

- Ensuring the integration of non-financial data into research processes.
- Ensuring proper documentation of their team's research on ESG issues.
- Initiating engagements with companies on ESG issues and ensuring the documentation of these engagements.
- Providing the ESG Committee with their expertise and experience, particularly regarding non-financial analyses, to enhance investment practices.
- Overseeing divestment operations when an issuer becomes subject to exclusion.

The identification and management of ESG risks are devised by the ESG Committee and implemented jointly by our investment teams and our risk team. Representatives from each of these teams contribute to shaping relevant processes by providing expertise and feedback.

SYQUANT Capital's compliance ensures the effective implementation of all decisions made by the ESG committee and monitors any non-compliance with this policy, ensuring its rectification.

Methods used to select additional indicators

Syquant Capital's responsible investment policy places significant emphasis on greenhouse gas emissions reduction, notably through its Coal Exit Policy. Investment in companies that have not taken actions to reduce their carbon emissions in line with the Paris Agreement naturally attracts interest.

Regarding investment in companies demonstrating proven shortcomings in adopting measures to address corruption, this additional Immediate Action Plan (IAP) balances the focus of standard IAPs by reinforcing our action on governance.

The selection and prioritization of these additional indicators, in accordance with Article 6 of the SFDR Regulatory Technical Standards (SFDR RTS), are guided by consistency with the areas targeted by our responsible investment policy, rather than the likelihood or severity of key negative impacts, including their potentially irreversible nature. Consequently, consideration of error margins cited in Article 7(1)(d) of the SFDR RTS is not relevant.

The data used to measure these additional indicators are provided by ISS ESG.

c. Engagement policies

To mitigate its principal adverse impacts, our article 8 SFDR products can engage with companies on a case-by-case basis to complement its exclusion policy. Since the different strategies run by SYQUANT Capital are mostly "event-driven", the portfolio managers regularly conduct individual engagement with many companies in which the funds invest, whether by conducting meetings with company management and/or attending investor relations events/conferences. In the merger arbitrage strategy, for example, the investment team engages with the companies involved to have re-assurances on their governance practices.

Through collaborative initiatives, SYQUANT Capital also cooperates with other investors to leverage their collective say on the ESG practices of investee companies. Active cooperation among shareholders on ESG issues also lends them greater access and influence through privileged, result-oriented conversations with companies around selected ESG issues.

On an annual basis, SYQUANT Capital can engage with 100 companies (around 25-30 per quarter). We have the ability to review each specific engagement enquiry and opt in or opt out of the suggested engagements. The collective engagement is generally conducted through written communication or meetings (virtual, or occasionally in person) by ISS ESG.

The engagement conducted by the SYQUANT Capital through ISS focuses on violations of international norms in the areas of human rights, labour rights, environmental protection, anti-corruption, and tax compliance.

Engagement that is truly effective requires time and an investment in the process. The formulation of clear, attainable, and reasonable goals is essential for monitoring progress and the outcomes of involvement. Our collective engagement is supported by a team of ISS ESG experts devoted to evaluating business performance in comparison to established environmental and social norms. In respect to each matter, ESG specialists (e.g., experts on indigenous rights, discrimination, consumer protection, climate, and biodiversity) create involvement goals through which the engagement is then evaluated.

Norm-based engagement is prioritized based on the practicality of engagement and on-going monitoring of changes in specific issues. The selection for participation may be influenced by anticipated disclosures of internal investigations or third-party audits that the company has agreed to share information about, as well as major changes in the claims brought against the corporation. Alongside other participating investors, SYQUANT Capital can influence which engagement is conducted through feedback provided to ISS ESG regarding its priorities.

When corporations have satisfactorily resolved investor concerns by any or all of the following methods, engagements have been successfully concluded.

- Implementation of pertinent policies: The implementation of pertinent firm policies to address the identified risks or concerns.
- Corrective action: The implementation of steps that directly address the remediation of the identified risks or problems.
- Termination of problematic practice: cessation of the company's relationship with or participation in the contentious activity or practice.

In cases where there is no discernible shift in the manner in which an issuer conducts its business following collective engagement, the engagement is terminated.

Over the course of time, it has been seen that the majority of companies with whose engagement is sought are responsive. Others require multiple follow-ups before providing a response, while others persistently refuse to address the concerns of investors. In order to solve these difficulties in communication, timely follow-up is conducted on a regular basis. After every effort has been made to engage Investor Relations as well as the CEO of the company, and in the event that the company continues to be unresponsive, the inquiries are brought to the attention of the Board of Directors. If the company continues to be unresponsive, the possibility of engagement is assessed. When a corporation has shown unresponsive to investor efforts to exercise active ownership, ISS ESG has made the choice to stop or suspend communication with that company.

Given the diversity of engagement conducted, an absence of reduction in primary adverse impacts over more than one reporting period may not alter our individual engagement or investment practices. Our responsible investment rules will nonetheless apply at all times.

d. References to international standards

SYQUANT Capital's commitment to the promotion of environmental and social characteristics and reduction in principal adverse impacts is illustrated by its adherence and compliance with the following codes and standards:

- UN Global Compact
- UN Guiding Principles for Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- UN Principles for Responsible Investment (PRI)
- Task Force on Climate-related Financial Disclosures (TCFD) (now dissolved)

Our adherence to these initiatives, whether responsible business conduct codes and internationally recognised standards for due diligence and reporting, is uncompromising. Any issuer in breach of the first three set of norms will be immediately excluded from our investments, or, in the case of a pre-existing position, a divestment process will be initiated with the aim of reconciling divestment with protection and promotion of the best interests of the relevant fund's shareholders.

Although climate change is of considerable concern to us and justifies some of our action to reduce principal adverse impacts, including our Coal Exit Policy, SYQUANT Capital does not currently have a strategy to align its investments with the objectives of the Paris Climate Agreement and therefore cannot commit to a minimum alignment with this agreement.

e. Historical comparison

Please refer to the table above for the first historical comparison.

DISCLAIMER

This document is not a promotional document. It contains opinions and statistical data that SYQUANT Capital considers legitimate and correct at the date of publication, based on the economic and financial environment at the date and time of publication. This document does not constitute investment advice, an invitation, an offer to subscribe or a solicitation to buy or sell any financial instrument, nor should it form the basis, in whole or in part, of any contract or commitment whatsoever.

This information is provided without knowledge of the investor's specific situation. Before purchasing any shares of the funds mentioned in the present document, investors should check in which countries the fund or funds mentioned in this document are registered and, in the countries in question, which funds or asset classes are authorized for sale to the public. Investors considering subscribing to shares of the fund should carefully read the most recent version of the fund's legal documentation (prospectus, DICI and annual report), which is available on the SYQUANT Capital website: <https://www.syquant-capital.fr>, or from the fund's distributors.

Investors are advised to consult their own legal and tax advisors before investing in the funds. Given the economic and market risks involved, no guarantee can be given that any fund will achieve its investment objectives. The value of shares of the funds may go down as well as up. Performance figures are given after deduction of fees. Figures refer to recent months and years. Past performance is not a reliable indicator of future performance.